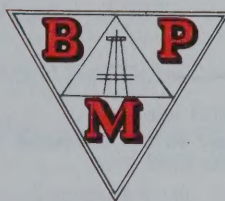


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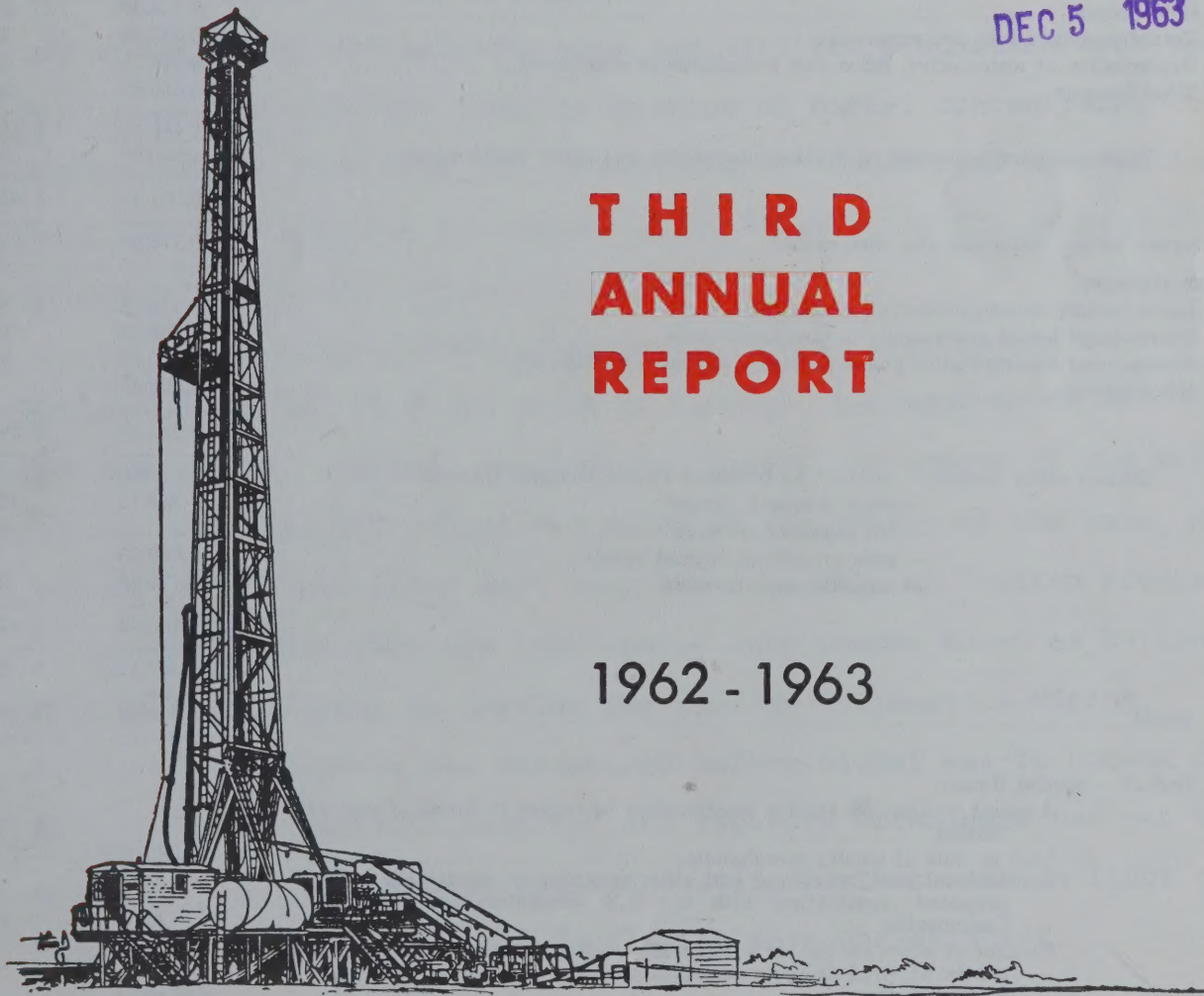
Bison Petroleum & Minerals Limited



DEC 5 1963

THIRD ANNUAL REPORT

1962 - 1963



BISON PETROLEUM & MINERALS LIMITED AND ITS WHOLLY-OWNED SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MAY 31, 1963
(With comparative figures for the year ended May 31, 1962)

	Year Ended May 31, 1963	Year Ended May 31, 1962
Operating income		
Crude oil sales, less royalties	\$314,989.39	\$195,109.36
Royalty income	34,630.32	36,425.45
	<u>\$349,619.71</u>	<u>\$231,534.81</u>
Cost of operations		
Operating expenses	\$ 52,857.41	\$ 28,336.06
Depreciation Production Equipment	43,548.57	21,542.15
Depletion of producing property and drilling costs	78,523.21	68,982.44
	<u>\$174,929.19</u>	<u>\$118,860.65</u>
Gross operating profit	<u>\$174,690.52</u>	<u>\$112,674.16</u>
Administrative and general expenses		
Officers' remuneration	\$ 9,235.00	\$ 9,507.70
Consulting fees and expenses	15,960.11	.....
Directors' fees	1,212.50	850.00
Legal and audit fees and disbursements	8,392.94	7,244.12
Travelling expenses	7,774.29	7,816.49
Provision (or reduction in provision) for doubtful accounts	(1,866.50)	(2,365.58)
Administrative salaries, including \$6,250.00 paid to the promoter of the company for the 1963 fiscal year and \$6,000.00 for the 1962 year	12,988.44	11,474.99
Interest and bank charges	6,363.64	3,803.90
Office rental	1,743.00	2,128.00
Transfer agent's fees and expenses	5,053.48	3,667.09
Depreciation of automotive, office and miscellaneous equipment	2,174.78	2,156.38
Miscellaneous	8,155.86	9,000.27
	<u>\$ 77,187.54</u>	<u>\$ 55,283.36</u>
Less — amounts charged to drilling operations and other participants	1,270.00	3,945.02
	<u>\$ 75,917.54</u>	<u>\$ 51,338.34</u>
Net profit before deducting the undernoted	<u>\$ 98,772.98</u>	<u>\$ 61,335.82</u>
Other expenses		
Lease rentals on non-producing properties	\$ 18,452.39	\$ 8,342.61
Surrendered leases and options to purchase leases	17,128.27	9,933.00
Surrendered mining claims and exploration expenses written off	800.00	1,687.65
Miscellaneous	2,003.45	829.66
	<u>\$ 38,384.11</u>	<u>\$ 20,792.92</u>
Deduct other income — interest on bonds of Porter Drilling Limited	\$ 6,000.00	\$ 6,000.00
— other interest earned	363.12	2,465.55
— Oil payment revenue .....	.....	6,927.14
— gain on sale of capital assets	70,050.55	.....
— miscellaneous revenue	1,777.28	2,634.67
	<u>\$ 78,190.95</u>	<u>\$ 18,027.36</u>
	(\$ 39,806.84)	\$ 2,765.56
Net profit	<u>\$138,579.82</u>	<u>\$ 58,570.26</u>
Deduct — special items:		
Amount written off sundry merchandise to reduce to lower of cost or market	\$	\$ 7,633.28
Loss on sale of sundry merchandise	1,086.00	.....
Professional fees, travelling and other expenses in connection with a proposed registration with the U.S. Securities and Exchange Commission .....	.....	6,821.64
Balance of notes receivable written off — notes acquired as part of the assets of predecessor companies and not related to company's routine business	39,276.54	.....
Possible claim under guarantee of bank loan (Note 6)	7,500.00	.....
	<u>\$ 47,862.54</u>	<u>\$ 14,454.92</u>
Net profit less special items (Note 7)	<u>\$ 90,717.28</u>	<u>\$ 44,115.34</u>

The accompanying notes are an integral part of this statement.

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Bison Petroleum & Minerals Limited and its affiliate Mid-Can Exploration Ltd., both companies headquartered and concentrating their exploration efforts in the province of Saskatchewan, announce that their subsidiary company Rottenstone Mining Limited reports the following on its operations.

On February 24th, 1966, the first truck train of nickel concentrates from the Rottenstone mining camp in northern Saskatchewan was unloaded in Prince Albert; a distance of approximately 310 miles. This was the culmination of many months of anxious planning and arduous work to ready the mine and mill for production last summer. This shipment marks the first production of nickel concentrates in Saskatchewan. From here the concentrate is loaded onto special concentrate cars for shipment to Copper Cliff, Ontario, to the smelter of The International Nickel Company of Canada.

The copper-nickel-platinum-palladium ore deposit at Rottenstone Lake, 90 miles north of Laronge, has been known of for many years. Indeed, the Indians, before the advent of the white man had observed this rusty red mound on the shores of the lake, and had named the lake after what they saw as a pile of "rotten stones". It is appropriate that the lake should have become known as Rottenstone lake and the company to develop the orebody Rottenstone Mining Limited. The deposit was discovered before nickel was to become the "metal of the twentieth century" and recovery techniques had yet to be perfected. The deposit did not justify further work in light of the fact that transportation facilities were non-existent.

The building of highway 102 north of Laronge as part of the "Roads to Resources" program again sparked interest in the deposit. Months of research into metallurgy and economics resulted in the decision to exploit the deposit. Accordingly, Rottenstone Mining Limited, a Saskatchewan company, was incorporated in January of 1965.

The project was a formidable one, involving first research into practical means of mining and treating the ore. Exhaustive tests in the Mines Branch laboratories in Ottawa indicated that the ore could be successfully treated with conventional "flotation methods. Detailed photographic study was made of the terrain from the end of the highway over the 60 miles separating this point from the orebody. Based upon this study the route was established on the ground by men who knew the country, who withstood the rigors of fifty below temperature in tents, blazed out the route over which the hundreds of tons of equipment and supplies were transported to the mine site. Bulldozers followed the route men, levelling off the right of way, clearing the brush. In the middle of March the bulldozers broke through to the mine site, and set about preparing it for construction.

While the road program was being carried out the following equipment was procured: A 150 ton a day grinding mill from Labrador, a filter from Utah, U.S.A., flotation cells from Quebec and a power plant from British Columbia. The winter road was completed just before the first trucks moved up with the equipment and supplies. It was now a contest with the weather - the middle of March is considered the last safe date for winter trucking on such a road. True to form, the weather broke on March 26 and the snow started to melt, posing a real threat to the whole operation. The bulk of the equipment reached

the site. The balance, including fuel oil for the power plant and other supplies had to be airlifted due to circumstances beyond the company's control causing a delay in the initial starting date.

In spite of the set-backs the plant went into operation on September 5, 1965, two months behind schedule. Since the operation was conceived as a winter operation only, the plant closed on November 7, with the temperature at Rottenstone Lake reaching 8 degrees below zero. During this period there was produced some 1,200 tons of concentrate.

The Rottenstone operation is unique in many ways. First, the known orebody is small, but extremely rich. It carries an unusual amount of platinum and palladium which metals are in great demand in the atomic age. This is an open pit operation; the orebody rising as a rusty dome above the ground on the shore of the lake. The operation is inaccessible in the summer except by air. The company has its own aircraft, used for transportation of supplies and material to the mining camp during the summer months.

The operation is unique in another way - making maximum use as it does of the local Indian labor. Throughout last year's operation over half the crew were native Indians from the area. The entire crew with the exception of key personnel were unexperienced and this necessitated an on site training program. The head miner is an Indian and so are several of the mill assistants. The balance of the crew, including three mill operators, are local men, also acquiring their knowledge of the work on the job.

This year's shipment of concentrate is the start of an operation that it is hoped will continue for many years, producing new wealth from Saskatchewan's Northern Precambrian Shield area and providing worthwhile employment for many people in the immediate area.

While the present ore reserves indicate limited operation, exploration work will be carried on and it is expected that, as in most mining operations, sufficient new ore will be found to extend the operation.

This is only a small indication of the province's northern potential not only in exploration but also in the useage of the labor force presently untapped in northern Saskatchewan. As can be seen here, one of the main factors in the placement of the property in question into production has been transportation and it is felt that the development of Saskatchewan's northern potential will be in direct relationship with the development of transportation facilities.

While the present for research is limited, the
work will be carried on until it is found that
operation, sufficient research will be found to make the operation
This is only a small part of the country's production
potential and only a small part of the country's
total production is being used in the present
state, and the main factor in the present is the
active state production has been concentrated in the
the development of the country's production is still in the
relationship with the development of transportation facilities

BISON PETROLEUM & MINERALS LIMITED AND ITS WHOLLY OWNED SUBSIDIARY

DIRECTORS' REPORT

To the Shareholders:

For the second year in succession your Board of Directors can report a better than 50% increase in the operating income of your Company. This threefold increase in three years is a very healthy indication that your Company is undoubtedly well on its way in becoming established as a progressive independent producing company. This has been accomplished in spite of the fact that we have been faced with a limited amount of available financing.

Since the last annual report seven new wells have been successfully drilled and are good producers. Two were drilled in the Midale Field, two in the Whiteside Field, two in the Dodsland Field and one in the Weyburn Field, all in Saskatchewan. The latter well only, was drilled in conjunction with other participants. As a result the average monthly production has increased from 9,018 barrels in the 1961-62 fiscal period to better than 15,500 barrels in the 1962-63 fiscal period. This growth rate of 72% in one year far exceeds the 12% provincial average growth rate and there is every indication that your Company will continue to enjoy this upward trend.

The above referred to well in the Weyburn Field is now producing better than 200 barrels per day. The Company, in conjunction with its participants holds an additional 400 acres offsetting this well and a further 840 acres in the immediate area. An aggressive development program is planned in this area in the near future.

In addition, unitization and water flooding is taking place in the Weyburn Field as it has in the Midale Field. Your Company will eventually have four wells in this Weyburn Unit. This does not include the present development program referred to in the preceding paragraph. As this unitization is anticipated to double the quantity of recoverable oil from the field it will also substantially increase your Company's crude oil reserves.

It is, as a result, a real pleasure for me to submit this third Annual Report of your Company for the fiscal year ended May 31, 1963, (which shows a net profit of \$90,717.28) together with the Auditors' Report, Consolidated Balance Sheet and related Statements. The Consolidated Balance Sheet and Statement of Profit and Loss for the previous fiscal year have also been reprinted in order that a quick comparison may be made between the 1961-62 and the 1962-63 periods.

The percentage of administrative expenses to sales remains constant, even though the dollar amount is up somewhat. This is, in the main, due to our retaining a firm of geological and engineering consultants. This action by your Company is in line with the forecast expressed by "Oil in Canada", August 22, 1963:

"Saskatchewan's oil search is on the march again. Forecasts are very optimistic about the scale of spending, which should top \$100 million compared to \$88 million last year. Oil production is advancing at upwards of 10% annual growth. All the search factors are buoyant."

The work of our consultants has been of great assistance to management and has been an important factor in the progress your Company has made under its present management.

The progressive land acquisition policy carried out by your Company, plus the considerable increase in geological and exploration work, bodes well for the future. In addition to our efforts in the Weyburn Field, we are actively engaged in development in the Midale, Glen Ewen and Dodsland Fields. Geological and exploratory work is also being carried out in the Province of Manitoba with contemplated plans for immediate drilling of three wells. In addition, we contemplate an exploration program in the Province of British Columbia.

Because of the projected activity in British Columbia, we have added to the Board of Directors a well known Vancouver lawyer, Gordon H. Gilmour. Another member of your Board, Mr. B. R. Richards, is presently working in British Columbia. We have also added to the Board of Directors, Mr. D. B. Porter, whose wide experience in the oil industry will be of great value to your management.

Your Company's annual meeting is being held this year in the Hotel Saskatchewan in Regina, on November 27, 1963, at 10:00 o'clock in the morning, Regina time. We hope you will be able to attend. However, if you find this it not possible, please complete and sign the enclosed proxy, returning it immediately to the Guaranty Trust Company of Canada, 2020 - 11th Avenue, Regina, Saskatchewan, Canada.

In closing may I say that the consolidation of your Company is working very well and we look forward with confidence to a still greater improvement in the over-all position of your Company. We are presently marketing all the crude oil we can produce and the present demand and periodic price increases are expected to continue, due mainly to the economics of Saskatchewan crude oil. With our geological and exploration work on the increase, both in the proven and promising new areas, the present buoyant position of your Company should continue with every expectation that still new advances will be made in the year ahead.

On behalf of the Board of Directors,

L. A. PEARCE, President.

DATED: October 31, 1963.

BISON PETROLEUM AND ITS WHOLLY CONSOLIDATED

AS AT
(With comparative figures for 1962)

ASSETS	1963	1962
Current assets		
Cash	\$ 40,024.25	\$ 3,528.79
Accounts receivable:		
From crude oil sales and royalties	59,577.23	30,405.33
From joint operations, fire insurance claim 1962, and miscellaneous receivables, less allowance of \$9,406.25 for doubtful accounts	3,748.09	7,653.53
Notes receivable, including accrued interest	39,276.54	39,276.54
Miscellaneous advances	6,441.81	16,259.18
Accrued interest	2,706.95	2,500.00
Inventory of casing, tubing and other equipment, at cost	9,619.71	545.00
Sundry merchandise inventory, at lower of cost or market		4,890.00
	<u>\$ 122,118.04</u>	<u>\$ 105,058.37</u>
Investments and other assets		
Marketable securities, at cost (market value 1963 - \$2,000.00; 1962 - \$2,500.00)	\$ 2,000.00	\$ 2,000.00
\$100,000 6% first mortgage bonds of Porter Drilling Limited, due July 1, 1966, recorded at nominal value	2.00	2.00
Other common shares, recorded at nominal value	889.00	4.00
Investment in and advances to subsidiary companies not consolidated (Note 2)	242,845.18	82,145.18
Drilling and other government deposits (refundable after certain conditions have been complied with)	6,495.25	10,211.25
Mortgage receivable		244.56
Prepaid expenses	226.42	10.20
	<u>\$ 252,457.85</u>	<u>\$ 94,617.19</u>
Fixed assets		
Petroleum and natural gas acreage and royalty interests less accumulated allowance for depletion (Note 3)	\$ 763,396.46	\$ 692,890.21
Other royalty interests, at nominal value	1.00	1.00
Mining claims, at written down values	1,100.00	1,900.00
Deferred exploration expenditures on mining claims	2,082.37	103.02
Production, automotive and other equipment (Note 4) less accumulated allowance for depreciation 1963- \$86,450.65; 1962, \$45,427.30 (Note 5)	132,992.09	79,930.08
Unitization costs in progress		28,335.00
	<u>\$ 899,571.92</u>	<u>\$ 803,159.31</u>
	<u>\$1,274,147.81</u>	<u>\$1,002,834.87</u>

Approved on behalf of the Board of Directors:

L. A. PEARCE (Director)

J. P. CRITON (Director)

Fisher, Nisbet & Co.

CHARTERED

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TORONTO

AUDITORS

To the Shareholders of
Bison Petroleum & Minerals Limited

We have examined the consolidated balance sheet of Bison Petroleum & Minerals Limited and its wholly-owned subsidiary as at May 31, 1963, and the consolidated statements of profit and loss and deficit for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The information concerning the financial affairs of certain unconsolidated subsidiaries as set out in Note 2 to the financial statements has been obtained from unaudited financial statements of those subsidiary companies.

MINERALS LIMITED

ED SUBSIDIARY

BALANCE SHEET

1, 1963

s at May 31, 1962)

LIABILITIES

	1963	1962
Current liabilities		
Bank loan, secured	\$ 172,000.00	\$ 45,000.00
Note payable to bank		3,271.78
Accounts payable — trade	57,766.56	50,775.24
Accounts payable re purchase of capital assets and investments	42,376.12	
Possible claim under guarantee of bank loan (Note 6)	7,500.00	
	<u>\$ 279,642.68</u>	<u>\$ 99,047.02</u>

Contingent liabilities (Note 6)

Shareholders' equity

Capital stock

Authorized:

7,500,000 shares, par value \$1.00 each

Issued and fully paid:

1,198,363 shares for net assets of predecessor companies

Less — discount thereon

\$1,198,363.00 \$1,198,363.00
254,391.36 254,391.36

600,000 shares for mining claims \$ 943,971.64 \$ 943,971.64
7 shares for cash 600,000.00 600,000.00
7.00 7.00

1,798,370 shares \$1,543,978.64 \$1,543,978.64

Deficit, per statement 549,473.51 640,190.79

\$ 994,505.13 \$ 903,787.85

\$1,274,147.81 \$1,002,834.87

The accompanying notes are an integral part of the financial statements.

Company

OUNTANTS

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TARIO

REPORT

In our opinion, subject to the qualification in the preceding paragraph, the accompanying consolidated balance sheet and the consolidated statements of profit and loss and deficit present fairly the consolidated financial position of Bison Petroleum & Minerals Limited and its wholly-owned subsidiary as at May 31, 1963, and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,
August 2, 1963.

FISHER, NISKER & COMPANY,
Chartered Accountants.

BISON PETROLEUM & MINERALS LIMITED AND ITS WHOLLY-OWNED SUBSIDIARY

CONSOLIDATED STATEMENT OF DEFICIT

FOR THE YEAR ENDED MAY 31, 1963

(With comparative figures for the year ended May 31, 1962)

	1963	1962
Balance at beginning of year.....	\$640,190.79	\$ 53,402.43
Amount written off mining claims.....		599,183.23
Write-off of organization expenses.....		6,912.35
Write-off of expenses in connection with the acquisition of net assets of predecessor companies		24,808.12
	<u>\$640,190.79</u>	<u>\$684,306.13</u>
Less — net profit for the year.....	90,717.28	44,115.34
Balance at end of year	<u>\$549,473.51</u>	<u>\$640,190.79</u>

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1963

Note 1 — The consolidated balance sheet includes the accounts of Bison Petroleum & Minerals Limited and its wholly-owned subsidiary, Mineral Exchange and Sales Limited.

Note 2 — Investments in and advances to the Company's unconsolidated subsidiaries at May 31, 1963, are as follows:

	% Ownership	Cost of Shares	Advances	Total
Midland Mining Corporation Ltd.....	100%	\$ 1.00	\$	\$ 1.00
Prairie West Oils Ltd.....	70	8,366.77	.....	8,366.77
Bi-Pet Holdings Limited.....	100	2.00	214,475.41	214,477.41
Porter Drilling Limited.....	100	20,000.00	.....	20,000.00
		<u>\$ 28,369.77</u>	<u>\$214,475.41</u>	<u>\$242,845.18</u>

The accounts of the above subsidiaries have not been consolidated in these financial statements for the following reasons:

Midland Mining Corporation Limited has no assets or liabilities; Prairie West Oils Limited has not yet commenced development of its main asset, mining claims which are recorded at \$4,325.23 in its accounts.

Bi-Pet Holdings Limited main asset consists of investment in and advances to three corporations in which it holds a 58%, 46.25% and 50% interest. The business of these corporations (an amusement park operation, a community newspaper and a holder of real estate) are totally different from that of Bison Petroleum & Minerals Limited.

The company acquired all the issued shares of Porter Drilling Limited (except one) in September of 1962. Porter Drilling is in the business of drilling wells for other companies and not in the business of exploration and development of its own properties.

Midland Mining Corporation Limited and Prairie West Oils Limited have been inactive and have no profits or losses. Bi-Pet Holdings Limited operations, together with the operations of the amusement park company and the newspaper company in which it has interests, commenced in mid 1961. The real estate company in which Bi-Pet has a 50% interest has acquired a parcel of land in Regina, Saskatchewan, but, as yet, has not commenced any operations. Bison Petroleum & Minerals Limited share of net losses of its unconsolidated subsidiary companies since the date of acquisition amounted to \$78,047.89, of which \$44,857.15 was incurred in the 1963 fiscal year ends of the subsidiaries. These figures are based on unaudited financial statements of Bi-Pet Holdings Limited and of the newspaper company, and audited financial statements of the amusement park company and of Porter Drilling Limited.

Note 2 — The accounts of Bison Petroleum & Minerals Limited do not record the aforementioned \$78,047.89 loss.

Note 3 — The following is a summary of petroleum and natural gas acreage and royalty interests:

	Cost	Allowance for Depletion	Net Book Value
Producing petroleum and natural gas leases, including intangible drilling costs	\$480,236.30	\$131,496.61	\$348,739.69
Producing royalty interests	95,009.00	49,984.11	45,024.89
Non-producing and undeveloped oil and gas interests	369,631.88	.....	369,631.88
	<u>\$944,877.18</u>	<u>\$181,480.72</u>	<u>\$763,396.46</u>

The petroleum and natural gas acreage and royalty interests which were acquired from the predecessor companies were recorded at the market value as at August 15, 1960 (which amounted to \$744,241.54), as estimated by independent consulting geologists. This value plus additions at cost less disposals since August 15, 1960, are the amounts shown as cost to the company.

Reference is made to Note 5 with respect to the method of calculating depletion.

Note 4 — Production, automotive and other equipment were recorded at the book value of the predecessor companies as at August 15, 1960, less an adjustment of \$28,242.05, which amount represents the cost of casing in the wells of the predecessor companies. The company considers casing to be an intangible cost. This value (which amounted to \$88,609.25) plus the changes since August 15, 1960 (additions at cost less disposals) are the amounts shown as cost to the company.

Note 5 — The practice of the company is to capitalize lease and royalty interest costs and drilling and development expenditures on producing wells, and to amortize such costs on the unit of production method based on estimated reserves for oil. The carrying charges of non-producing properties are charged to operations as incurred. Allowance is made for depreciation of production, automotive and other equipment on the declining balance method. The rates used to compute depreciation allowances are based on the maximum rates allowed under the provisions of the Canadian Income Tax Act. The company is of the opinion that this method and rates used for providing for depreciation results in a fair annual charge to profit and loss. The rates used for the major assets are as follows:

Oil well equipment that is normally used above ground	30%
Flowlines	6
Oil storage tanks	10
Automotive	30
Office furniture and equipment	20

Note 6 — Contingent liabilities:

A guarantee bond in favor of a Canadian chartered bank was executed by a predecessor company. This bond, which is in respect of the liability to the bank of Paracan Company Limited to the extent of \$50,000.00 and interest thereon at 6% per annum, was assumed by Bison Petroleum & Minerals Limited. (The predecessor company held shares in Paracan Company Limited, which shares were sold prior to the incorporation of Bison Petroleum & Minerals Limited.)

The company has guaranteed the repayment of a bank loan in the amount of \$30,000.00 made to Sunset Amusement Park Limited. The company has also guaranteed the repayment of a bank loan in the amount of \$7,500.00 made to Community Publications Limited. A provision for a possible claim against the company pursuant to this latter guarantee has been provided for on the books of Bison Petroleum & Minerals as Community Publications has suspended its operations.

Note 7 — For tax purposes, the company may deduct from its income of the current year all drilling and exploration expenses incurred by it in the current and prior years to the extent that they were not previously deductible. In addition, certain of the exploration and drilling expenses incurred by the predecessor companies may also be deductible from income of subsequent years. Because of these allowable deductions, no income taxes appear to be payable by the company on its operations to date.

Note 8 — An underwriter has agreed to purchase 50,000 shares of the company's capital stock at 40c per share subject to the acceptance for filing of a prospectus of the company by the Superintendent of Brokers of the Province of British Columbia.

Note 9 — Subsequent to May 31, 1963, the company has incorporated a wholly-owned subsidiary in the Province of British Columbia known as Bison Petroleum & Minerals (B.C.) Limited. This subsidiary has entered into a mining development agreement to acquire a 60% interest in certain mineral claims. In order to acquire the 60% interest the British Columbia subsidiary must spend a minimum of \$5,000.00 per year in exploration and development on the said mineral claims until \$50,000.00 has been spent. The first \$5,000 is to be spent before October 1, 1964. The British Columbia subsidiary may drop the interest at any time by giving notice of its intention not to expend the required amounts of money.

Note 10 — Subsequent to May 31, 1963, the company acquired a 20% interest in the issued capital stock of Columbia Metals Exploration Company Limited for \$30,000.00.

BISON PETROLEUM & MINERALS LIMITED

REGISTERED OFFICE:

Penthouse Suite, 121 Richmond St. W., Toronto, Ont.

EXECUTIVE HEAD OFFICE

201 Brent Bldg., Regina, Saskatchewan.

DIRECTORS AND OFFICERS:

L. A. PEARCE, LL.B.,
President and Director.

J. P. CRITON, R.I.A.,
Secretary and Director.

B. R. RICHARDS,
Director

H. M. WOOLLARD,
Director.

G. H. GILMOUR, LL.B.,
Director.

D. B. PORTER,
Director.

REGISTRAR AND TRANSFER AGENT:

GUARANTY TRUST COMPANY OF CANADA, TORONTO, ONT.

AUDITORS:

FISHER, NISKER & COMPANY, TORONTO, ONT.

BANKERS:

ROYAL BANK OF CANADA, Main Branch, Hamilton St. & 11th Ave., Regina, Saskatchewan.

Printercraft Ltd.
Regina, Sask.

